

PROGRAM AGREEMENT

BETWEEN

SOCIAL BICYCLES INC.

and

CITY OF PROVIDENCE

for

PROVIDENCE BIKE SHARE

PROGRAM AGREEMENT

This Agreement is made and entered into as of the 18th day of December, 2017 (the "Effective Date") by and between Social Bicycles Inc., a Delaware corporation, with offices at 55 Prospect St., Ste. 304, Brooklyn, New York 11201 ("SoBi"), and the City of Providence, a municipal corporation of the State of Rhode Island (the "City"), acting through its Department of Planning and Development. SoBi and the City may individually be called "Party" and may collectively be called "Parties".

WHEREAS, the City desires a turn-key bicycle sharing program in the City of Providence, Rhode Island (the "Site");

WHEREAS, SoBi has developed certain products and services for bicycle sharing programs;

WHEREAS, the City intends to purchase certain products and services relating to the infrastructure of bicycle sharing programs from SoBi for a total amount of \$399,775 (three hundred ninety-nine thousand seven hundred seventy-five dollars);

WHEREAS, the City and SoBi desire to expand the Bicycle Sharing Program to include additional areas within nearby municipalities as available (the "Expansion Sites"); and

WHEREAS, the City and SoBi desire to enter into an agreement describing the terms and conditions upon which SoBi will provide bicycles, locks, bicycle racks, kiosks, and signage and manage and operate a bicycle sharing program at the Site.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the Parties hereby agree as follows:

1. DEFINITIONS

1.1. "Advertising" shall mean any content or matter, whether electronic or printed, including words, pictures, photographs, symbols, graphics, or visual images of any kind, or any combination thereof, promoting or soliciting the sale or the use of a product or service or providing other forms of textual or visual messages or information, but in no event shall it include any message or information that is required to be posted on any Product by any federal, state, or local law, rule, or regulation or by this Agreement.

1.2. "Agreement" shall mean this Program Agreement, together with all appendices, attachments, and exhibits hereto and all amendments or modifications hereof or thereof, which all together are incorporated into and constitute the entire agreement of the parties with respect to the subject matter hereof.

1.3. "App" shall mean SoBi's online bicycle rental app platform.

1.4. "App Sponsorships" shall have the meaning set forth in Section 5.2.

Social Bicycles Confidential

1.5. “Bicycle” shall mean each unit of SoBi’s proprietary smart bicycle or electric bicycle, and/or such other type of bicycle(s) as agreed to by the Parties.

1.6. “Bicycle Sharing Program” shall mean the bicycle sharing program operated and maintained by SoBi using the Products and the Services at the Site, in addition to any Expansion Sites, that may be added pursuant to this Agreement.

1.7. “City” shall have the meaning set forth in the introductory paragraphs of this Agreement.

1.8. “Confidential Information” shall mean any and all information or proprietary materials (in every form and media) not generally known to the public and which has been or is hereafter disclosed or made available by either Party (the “Disclosing Party”) to the other Party (the “Receiving Party”) in connection with this Agreement, including the terms of this Agreement.

1.9. “Corridor” shall have the meaning set forth in Section 3.4.

1.10. “Corridor Area” shall have the meaning set forth in Section 3.4.

1.11. “Effective Date” shall have the meaning set forth in the introductory paragraphs of this Agreement.

1.12. “Electric Bicycle” shall mean each unit of SoBi’s proprietary electric bicycle, and/or such other type of electric bicycle(s) as agreed to by the Parties.

1.13. “Expansion Sites” shall have the meaning set forth in the introductory paragraphs of this Agreement.

1.14. “Goods” shall mean Products and Services.

1.15. “Initial Term” shall have the meaning set forth in Section 2.2.

1.16. “Infrastructure” shall mean SoBi’s proprietary Racks, Panels, Kiosks, and related equipment, components, and accessories. “City Infrastructure” shall mean Infrastructure purchased by the City.

1.17. “Installation Services” shall mean the installation of the Infrastructure at the Site.

1.18. “Intellectual Property” shall mean any Mark, Mark application, patent, patent application, moral right, trade secret, copyright and any applications or right to apply for registration, computer software programs or applications, tangible or intangible proprietary information, or any other intellectual property right in and to the Goods, including any corrections, enhancements, updates, modifications, or derivative works, in any media, whether registered or unregistered, and whether first made or created before or after the Effective Date. For the avoidance of doubt, Intellectual Property shall include, but not be limited to, Software Services, App, Website, Bicycle, Lock, Rack, Panel, Kiosk, and any and all other proprietary information and intellectual property right in and to the Goods.

1.19. "Kiosk" shall mean each unit of SoBi's proprietary payment terminal kiosk, and/or such other type of kiosk(s) as agreed to by the Parties.

1.20. "Launch Date" shall have the meaning set forth in Section 2.1.

1.21. "Lock" shall mean each unit of SoBi's proprietary bicycle lock.

1.22. "Low Income Plan" shall mean the membership plan for households with incomes at or below the Low (80%) Income Limit in the Providence-Fall River, RI-MA HUD Metro FMR Area, as defined and updated annually by U.S. Department of Housing and Urban Development.

1.23. "Marks" shall mean any and all logos, trade names, designs, symbols, trademarks, and/or service marks.

1.24. "Operations Services" shall have the meaning set forth in Section 3.1.

1.25. "Panel" shall mean each unit of SoBi's proprietary panel, and/or such other type of panel(s) as agreed to by the Parties.

1.26. "Physical Sponsorships" shall have the meaning set forth in Section 5.2.

1.27. "Products" shall mean SoBi's proprietary Bicycles and Locks, as well as the Infrastructure.

1.28. "Rack" shall mean each unit of SoBi's proprietary bicycle racks.

1.29. "Renewal Term" shall have the meaning set forth in Section 2.2.

1.30. "Services" shall mean the Operations Services, Software Services, and the Installation Services.

1.31. "Service Level Agreements" shall mean the level of service by which SoBi shall provide the Services, described in Exhibit A hereto.

1.32. "Site" shall have the meaning set forth in the introductory paragraphs of this Agreement.

1.33. "Smart Bicycle" shall mean each unit of SoBi's proprietary non-electric bicycle, and/or such other type of smart bicycle(s) as agreed to by the Parties.

1.34. "SoBi" shall have the meaning set forth in the introductory paragraph of this Agreement.

1.35. "Software Services" shall mean SoBi's software services provided to the Bicycle Sharing Program.

1.36. "Sponsorship" shall mean an arrangement pursuant to which, in connection with a payment or payments, any entity contributing such payment or payments is acknowledged by the

Parties and/or the Bicycle Sharing Program for such contribution; Sponsorships include App Sponsorships, Website Sponsorships, and Physical Sponsorships.

1.37. “Sponsorship Fees” shall mean any fees collected from the sale of any and all Sponsorships, including App Sponsorships, Website Sponsorships, and Physical Sponsorships.

1.38. “Stations” shall have the meaning set forth in Section 3.3.

1.39. “Subscribed User” shall have the meaning set forth in Section 7.1.

1.40. “Subscribed User Data” shall mean data about the Subscribed Users and their use of the App, the Website, and the Bicycle Sharing Program as available through the Software Services.

1.41. “Subscribed User Fees” shall have the meaning set forth in Section 3.5.

1.42. “Term” shall have the meaning set forth in Section 2.2.

1.43. “Website” shall mean SoBi’s online bicycle rental web application platform.

1.44. “Website Sponsorships” shall have the meaning set forth in Section 5.2.

2. TERM, TERMINATION, AND DEFAULT REMEDIES

2.1. Launch Date. The Bicycle Sharing Program shall be operative, and Bicycles shall be made available for rental and use, within one month of delivery of the Goods, as set forth in Exhibit B (the “Launch Date”).

2.2. Initial Term; Automatic Renewal. This Agreement shall have an initial term that commences on the Effective Date and expires on the fifth (5th) anniversary of the Launch Date (“Initial Term”). This Agreement shall automatically renew for successive one (1) year periods upon the expiration of the then-current term (each, a “Renewal Term” and together with the Initial Term, the “Term”) unless either Party provides written notice of termination of this Agreement at least thirty (30) days prior to the expiration of the then-current term, or, in all cases, unless this Agreement is terminated earlier pursuant to this Section 2. Renewal must be approved by the Providence City Council upon every five (5) year anniversary of the Launch Date.

2.3. Termination for Cause. In the event a Party believes the other Party is in breach of this Agreement, it will notify the other Party of the specific breach, and the breaching party will have sixty (60) days within which to cure its breach of this Agreement. Upon expiration of the initial sixty (60) day period, if the breaching party fails to cure its breach of this Agreement, the non-breaching party may provide notice of its intent to terminate this Agreement. If the breaching party fails to cure within sixty (60) days of receipt of such notice, the non-breaching party may terminate with immediate effect.

2.4. Termination for Third-Party Bicycle Sharing Program. In the event the City issues a revocable license and/or permit in breach of its obligations under Section 6.2 below, or

in the event any third party or third parties operate one or more bicycle sharing programs within the City of Providence public right-of-way, or the public right-of-way of any Expansion Site, for an aggregate of sixty (60) or more days during the Term, SoBi may terminate this Agreement with immediate effect upon written notice. In the event SoBi terminates pursuant to this Section 2.4, the City shall issue a revocable license and/or permit to SoBi under no less favorable terms and conditions than that offered to any other bicycle sharing program operator and that, in any case, shall issue a revocable license and/or permit to SoBi providing the right to operate a bicycle sharing program with no fewer Products than those provided pursuant to this Agreement, notwithstanding the termination of this Agreement.

2.5. Discontinuation of Software Services. Upon the end of the Term (by expiration, termination, or otherwise), SoBi shall discontinue the Software Services with respect to the Bicycle Sharing Program.

2.6. Force Majeure. Neither Party shall be liable to the other Party for failure or delay in the performance of a required obligation if such failure or delay is caused by strike, riot, fire, natural disaster, utilities and communications failures, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the reasonable control of and is not caused by the negligence of the non-performing party, provided that such Party gives prompt written notice of such condition and promptly recommences performance whenever and to whatever extent possible without delay.

2.7. Limitation of Liability for Termination. Neither Party shall incur any liability whatsoever for any damage, loss, or expense of any kind suffered or incurred by the other Party arising from or incident to any suspension or termination of this Agreement by such Party or any expiration hereof which complies with the terms of the Agreement, whether or not such Party is aware of any such damage, loss, or expense.

3. SCOPE OF WORK

3.1. Products Provided for Use and Operations Services. During the Term, SoBi agrees to provide no less than the following Products for use in the Bicycle Sharing Program upon the Launch Date at no cost to the City: (a) three hundred (300) Smart Bicycles, each with a Lock, and (b) one hundred (100) Electric Bicycles, each with a Lock, for use in the Bicycle Sharing Program. If SoBi enters into any agreement or agreements with Sponsors for Physical Sponsorships and, pursuant to such agreements, obtains Sponsorship Fees, SoBi shall, upon every one (1) year anniversary of the Launch Date, as applicable, (i) commit one percent (1%) of such Sponsorship Fees to ordering additional Infrastructure (which shall be considered City Infrastructure) and/or providing related services at its then current market prices to the Program and (ii) contribute one percent (1%) of such Sponsorship Fees to the City's designated fund, the "City Council Parks and Recreation Trust Account". During the Term, SoBi shall operate and maintain the Products, as well as the overall Bicycle Sharing Program in accordance with the applicable Service Level Agreements ("Operations Services").

3.2. City Infrastructure Purchase. SoBi shall sell to the City, and City shall purchase from SoBi for use solely in the Bicycle Sharing Program, the following City Infrastructure: (a)

six hundred (600) Racks, (b) forty (40) Panels, and (c) three (3) Kiosks. City shall pay SoBi in accordance with the Program Fee Schedule as set forth in Exhibit B.

3.2.1. Additional Purchases. Additional Infrastructure, Installation Services, and related products and services may be purchased from time to time at SoBi's then current market prices and pursuant to the same terms and conditions set forth in this Agreement, except as otherwise mutually agreed. SoBi may accept or reject any such purchase orders for additional Infrastructure, Installation Services, and related products and services at its sole discretion.

3.3. Stations. SoBi will designate geo-fenced areas that will overlap with the locations of Racks and may also utilize other bicycle parking and designate additional geo-fenced areas, as may be amended from time to time in SoBi's discretion ("Stations"). On the Launch Date and thereafter, there shall be at least forty (40) Stations in the Bicycle Sharing Program.

3.4. Infrastructure Locations. SoBi shall select locations for placement of the Infrastructure at the Site, based on SoBi's experience with installing Infrastructure elsewhere. In selecting the locations of the Infrastructure, SoBi shall rely upon best practices, including the solicitation of input from the City. City Infrastructure shall be installed in proximity to the transit corridor ("Corridor"), specifically within a one and a half (1.5) mile radius of the Corridor ("Corridor Area"), pursuant to the Corridor Area Map set forth in Exhibit D. Final selection of locations for placement of the City Infrastructure shall be subject to the written approval of the City's Department of Public Works, which shall not be unreasonably withheld.

3.5. Program Expansion. By delivering sixty (60) days' prior written notice, SoBi may, in its sole discretion, expand the Bicycle Sharing Program to include Expansion Sites, provided that SoBi maintains its commitments relating to Service Level Agreements, as set forth in Exhibit A.

3.6. Subscribed User Fees. SoBi will be responsible for soliciting and enrolling Subscribed Users and establishing the fee levels and time parameters of the Subscribed Users ("Subscribed User Fees"). On the Launch Date, Subscribed User Fees shall be set at a rate equivalent to two U.S. dollars (\$2) for the first thirty (30) minutes of usage and seven (7) cents for every minute thereafter; monthly rates shall be set at twenty U.S. dollars (\$20) for sixty (60) minutes of included usage per day and seven (7) cents per minute of usage thereafter; and an annual Low-Income Plan shall be offered, which shall cost twenty U.S. dollars (\$20) annually for sixty (60) minutes of included usage per day and seven (7) cents per minute of usage thereafter. SoBi may, in its sole discretion, amend the Subscribed User Fees from time to time, and will solicit input from the City if such amendments increase the cost of the Low-Income Plan.

3.7. Methods of Payment. SoBi shall accept online and mobile-based payments as well as implement appropriate payment methodologies to accommodate individuals without credit or debit cards including, but not limited to, cash payment methodologies. Contractor shall make its good faith best efforts to provide fiscally sustainable payment methodologies and Low-Income Plans to promote accessibility of the Bicycle Sharing Program to residents and visitors alike, such as through partnership(s) with foundations, community organizations, financial institutions, and/or others to assist in securing collateral and implementing reduced-cost option(s). For the

avoidance of doubt, the City shall not bear any responsibility for the security of any credit card data submitted by Subscribed Users to SoBi or SoBi's vendors.

3.8. Community Education. Contractor shall hold two (2) safe bicycle riding training demonstrations for members of the community within three (3) months of the Launch Date.

4. CONSIDERATION

4.1 Revenue Sources. As consideration for the provision of Goods described in this Agreement and in addition to payment by the City to SoBi for the City Infrastructure pursuant to the Program Fee Schedule, SoBi may collect Subscribed User Fees from the public, collect Sponsorship Fees from third parties, and create any other revenue sources for operation and maintenance of the Bicycle Sharing System it deems appropriate.

4.2 Resources Provided by the City. The City shall assist in securing any and all permits, approvals, and licenses required for the implementation of the Bicycle Sharing Program and waive permit fees that are within the purview of the Department of Public Works; allow use of public bicycle racks as part of the Bicycle Sharing Program; include the Bicycle Sharing Program in the City's promotional and marketing materials when appropriate; and reasonably assist SoBi in seeking Sponsorships for the Bicycle Sharing Program.

5. BRANDING AND NAMING RIGHTS

5.1. Branding. SoBi reserves the right to make all branding decisions related to the Products and the Bicycle Sharing System, including color of the Products and the name of the Bicycle Sharing Program. In addition, the City hereby grants to SoBi during the Term of this Agreement the right to use the names *Providence Bike Share*, *SoBi Providence*, *PVD Bikes*, *Jump Providence*, or variations thereof. Branding shall be subject to the prompt, written approval of the City, which may disqualify branding on the basis of it being deemed offensive, political, or violent in nature. Rejection or delayed responses by the City may push out the delivery date of the Goods and the Launch Date.

5.2. Advertising. SoBi reserves the right to include Advertising within the App and the Website (e.g., targeted advertising based on the location of a Bicycle being used in the Bicycle Sharing Program) in consideration of Sponsorships ("App Sponsorships" and "Website Sponsorships," respectively). SoBi further reserves the right to include Advertising on the Products and Infrastructure in consideration of Sponsorship ("Physical Sponsorships"). Advertising which, in the sole discretion of the City, is deemed to be offensive, political, or violent in nature shall be immediately discontinued upon request.

6. REVOCABLE PERMIT

6.1. Revocable Permits to SoBi. The City shall issue revocable licenses and/or permits to SoBi for the use and maintenance of its Products within the City of Providence public right-of-way and waive permit fees that are within the purview of the Department of Public Works. The City will not unreasonably revoke any revocable permits issued to SoBi.

6.2. Permits Exclusive to SoBi. The City shall not issue a revocable license and/or permit for use and maintenance of any other bicycle sharing program within the City of Providence public right-of-way during the Term.

7. APP, WEBSITE, AND SOFTWARE SERVICES

7.1. Subscription and Use of the Bicycle Sharing Program by Subscribed Users. The City acknowledges that any person who wishes to register to use the Bicycle Sharing Program (a “Subscribed User”) must be registered as a member of, and have a valid username and password to access, the App and the Website. The City acknowledges that SoBi may suspend or terminate a Subscribed User’s access to the App or Website if SoBi reasonably believes that such individual has not paid fees in connection with the Bicycle Sharing Program when due, is in breach of system security, or is otherwise misusing or abusing the App or Website. Nothing in this Section 7.1 imposes on SoBi an obligation to supervise or monitor use of the App or Website.

7.2. Access to Subscribed User Data by the City. SoBi grants to the City, on the terms and conditions set forth herein, a non-transferable, non-sublicensable, non-exclusive, limited right to access and use anonymized Subscribed User Data during the Term solely for the purposes of the Bicycle Sharing Program. The Subscribed User Data, including anonymized Subscribed User Data, is considered part of the App and the Website, and all terms and conditions applicable to the App and the Website apply to the Subscribed User Data. The City’s use of any anonymized Subscribed User Data or reports accessed through or generated by the Software Services or the App or the Website shall comply with any additional terms and conditions provided by SoBi to the City from time to time, including but not limited to additional privacy guidelines. The City represents and warrants that it shall not use, or permit others to use, anonymized Subscribed User Data or access to anonymized Subscribed User Data, in ways that violate any applicable laws of the United States (including state and local laws and regulations) and any applicable foreign jurisdictions; that infringe or violate the rights of Users or any third parties, including but not limited to such parties’ intellectual property rights, privacy rights, and publicity rights; or that interfere with other users of SoBi’s services.

8. OWNERSHIP; MANAGEMENT

8.1. Ownership of Goods. The City is the exclusive owner of the City Infrastructure purchased pursuant to this Agreement, including all right, title, and interest in such City Infrastructure (other than any Intellectual Property contained or incorporated therein). Excluding such City Infrastructure, the City acknowledges that SoBi is the exclusive owner of the Goods, and that no right, title, or interest in any Goods shall pass to the City under this Agreement.

8.2. Ownership of the Intellectual Property. The City acknowledges that the Goods offered hereunder contain and/or incorporate Intellectual Property, that Intellectual Property used in conjunction with the Goods are proprietary to SoBi and/or SoBi’s suppliers, and that SoBi and/or its suppliers retain full right, title, and interest worldwide and in perpetuity of the Intellectual Property and all copies thereof provided under this Agreement. The City acknowledges that title to the Intellectual Property will remain with SoBi and its licensors, notwithstanding anything to the contrary herein, and that the City has no rights in the Intellectual Property except those expressly granted by this Agreement. When used in reference to the

Intellectual Property or in reference to Intellectual Property embedded in the Goods, the word “purchase” and similar or derivative words are deemed to mean “non-transferable, non-sublicensable, non-exclusive, limited license” to use the Intellectual Property solely to the extent required for the City to use or receive the Goods provided hereunder in accordance with this Agreement, and, in the case of software, in binary executable form only. The City acknowledges that it is not entitled to receive the source code of any software. This limited license shall continue until this Agreement is terminated, until the license is terminated in accordance with this Agreement, for the useful life of the Goods in which the Intellectual Property are embedded, or for the useful life of the Intellectual Property, whichever is shorter. Use of Intellectual Property in violation of Section 8.3 shall automatically terminate the limited license. Subscribed User Data and all data created and/or processed by SoBi in the course of providing the Services is and will remain the sole property of SoBi.

8.3. Restrictions on Use. The City shall not directly or indirectly:

8.3.1. Sell, lease, license, pledge, sublicense, loan, encumber, or otherwise transfer the Intellectual Property, in whole or in part, to any third party or otherwise make the Intellectual Property available to any third party, and shall keep the same free from any lien or encumbrance, or any other claim by a third party;

8.3.2. Copy, reproduce, or otherwise infringe the Intellectual Property, in whole or in part;

8.3.3. Decompile, disassemble, reverse engineer, or otherwise attempt to derive the source code of any portion of the Intellectual Property;

8.3.4. Write or develop any derivative software or any other software program based on the Intellectual Property;

8.3.5. Make modifications, corrections, alterations, enhancements, or other additions to the Intellectual Property;

8.3.6. Use the Intellectual Property or allow someone to use the Intellectual Property otherwise than for the Bicycle Sharing Program; or

8.3.7. Remove or destroy any Marks, proprietary markings, or proprietary legends placed upon or contained with or on any Goods or any related materials or documentation by SoBi.

8.4. Prosecution. SoBi shall maintain sole control and discretion over the prosecution and maintenance with respect to all Intellectual Property rights in and to the Goods. SoBi shall have the primary right, but not the obligation, to bring and control any suits against any unauthorized use, infringement, misappropriation, dilution, or other violation of the Intellectual Property rights. SoBi shall be entitled to retain the entirety of any award arising from such suit. The City shall cooperate to police diligently the Intellectual Property. The City shall promptly notify SoBi in writing of any unauthorized use, infringement, misappropriation, dilution, or other violation of the Intellectual Property of which it becomes aware.

8.5. Proprietary Marks. Any Marks associated with the City and SoBi are and shall remain the property of the City and SoBi, respectively. City acknowledges that *SoBi*, *Social Bicycles*, *Jump*, and any other Marks adopted by SoBi to identify the Goods are owned by SoBi. Notwithstanding the above and subject to the limitations, terms, and conditions set forth in this Agreement, neither Party shall use the other Party's Marks without the prior written consent of the other Party.

9. CONFIDENTIALITY

9.1. Limitations on Use of Confidential Information. Each Party acknowledges that it may receive Confidential Information from the other Party during the Term of this Agreement. For the avoidance of doubt, the App, Website, the Software Services, and the Subscribed User Data, and any portions thereof, are the Confidential Information of SoBi. The Receiving Party shall disclose the Disclosing Party's Confidential Information only to persons within the Receiving Party having the need to know the Confidential Information for the purpose of implementing this Agreement. The Receiving Party shall treat Confidential Information as it does its own valuable and sensitive information of a similar nature, and, in any event, with not less than reasonable care. Upon the Disclosing Party's written request, the Receiving Party shall return or certify the destruction of all Confidential Information.

9.2. Exceptions to Confidentiality Restrictions. The obligations of either Party under Section 9.1 will not apply to information that the Receiving Party can demonstrate (i) was in its possession at the time of disclosure without restriction as to confidentiality, (ii) at the time of disclosure is generally available to the public or after disclosure becomes generally available to the public through no breach of agreement or other wrongful act by the Receiving Party, (iii) has been received from a third party without restriction on disclosure and without breach of agreement or other wrongful act by the Receiving Party (iv) is independently developed by the Receiving Party without use of the Confidential Information of the Disclosing Party, or (v) is required to be disclosed by law or order of a court of competent jurisdiction or regulatory authority, provided that the Receiving Party shall furnish prompt written notice of such required disclosure to the Disclosing Party and reasonably cooperate with the Disclosing Party, at the Disclosing Party's cost and expense, in any effort made by the Disclosing Party to seek a protective order or other appropriate protection of its Confidential Information.

9.3. Remedies. Failure on the part of the Receiving Party to abide by this Section 9 may cause the Disclosing Party irreparable harm for which damages may not be an adequate remedy at law. Accordingly, the Disclosing Party has the right to an injunction to prevent any violations or attempted violations of this Section 9 and to recover court costs and reasonable attorney fees incurred by the Disclosing Party in the enforcement of this Section 9.

9.4. Marketing and Promotion. Notwithstanding anything contrary in this Agreement, the City agrees that SoBi may disclose the City's name for inclusion in SoBi's list of bicycle sharing programs, including use of the City's Marks associated with the Bicycle Sharing Program for the list, wherever such list is located or published.

10. WARRANTY

10.1. Warranties. SoBi warrants that the City Infrastructure shall be free from substantive defects in workmanship and materials (subject to fulfillment of Customer's obligations of care and use in this Agreement) for twelve (12) months from the delivery date in the case of the Racks, the housing of each Kiosk, and all other components and accessories of the City Infrastructure (excluding wear parts). The warranty excludes (1) damage caused by accidents, misuse, vandalism, wear and tear, neglect, and improper maintenance, (2) City Infrastructure that has its original serial number removed, (4) defects caused by modifications to City Infrastructure not authorized by SoBi, or (5) a defect resulting from the interaction of the City Infrastructure with a City-supplied component that is not authorized by SoBi. SoBi warrants that the Services will be performed substantially as set forth in the applicable Service Level Agreements attached as Exhibit A.

10.2. LIMITED WARRANTY FOR THE APP, WEBSITE, AND SOFTWARE SERVICES. NEITHER SOBI NOR ITS SUPPLIERS WARRANT OR REPRESENT THAT THE APP, WEBSITE, SOFTWARE SERVICES, OR ACCESS TO THE SAME WILL BE ERROR-FREE, UNINTERRUPTED, OR SECURE. OPERATION OF THE APP, WEBSITE, AND SOFTWARE SERVICES MAY BE IMPACTED BY NUMEROUS FACTORS OUTSIDE SOBI'S CONTROL.

10.3. DISCLAIMER OF WARRANTIES. EXCEPT AS PROVIDED IN THIS SECTION, ALL GOODS ARE PROVIDED "AS IS" AND SOBI AND ITS SUPPLIERS MAKE AND GIVE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, AND EXPRESSLY DISCLAIM ALL WARRANTIES, REPRESENTATIONS, CONDITIONS, AND GUARANTIES, WHETHER ORAL OR WRITTEN, IMPLIED OR STATUTORY, WITH REGARD TO THE GOODS, AND ANY COMPONENTS THEREOF, INCLUDING WITHOUT LIMITATION ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, NON-INTERFERENCE, AND WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE.

10.4. Breach. SoBi's sole obligation and the City's exclusive remedy for any breach of these warranties is limited to performance or replacement by SoBi, subject to the limitations of this Agreement. SoBi's obligations hereunder for breach of the warranty are conditioned upon the City notifying SoBi of the breach in writing within forty-eight (48) hours after the breach occurs, and providing SoBi with sufficient documentation of such non-conformity to enable SoBi to reproduce and/or verify the same.

11. LIMITATION OF LIABILITY

11.1. LIMITATION ON DAMAGES. NOTWITHSTANDING THE FOREGOING, SOBI'S LIABILITY ARISING OUT OF THIS AGREEMENT AND/OR USE OF THE GOODS, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS COMBINED, WILL NOT EXCEED THE VALUE OF THE GOODS PROVIDED UNDER THIS AGREEMENT. UNDER NO CIRCUMSTANCES SHALL SOBI OR ITS SUPPLIERS BE LIABLE TO THE CITY OR ANY THIRD PARTY FOR ANY INDIRECT, INCIDENTAL,

EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH, OR RELATING TO, THIS AGREEMENT, HOWEVER CAUSED, WHETHER BASED IN CONTRACT, TORT, WARRANTY, OR OTHER LEGAL THEORY, AND EVEN IF SOBI HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES OR SUCH DAMAGES COULD HAVE BEEN REASONABLY FORESEEN BY SOBI, INCLUDING WITHOUT LIMITATION LOSS OF PROFIT, LOSS OF USE, LOSS OF SAVINGS, OR LOSS OF REVENUE.

11.2. Remedies. The Parties agree that the limitations specified in Sections 10 and 11 will survive and apply even if any limited remedy specified in this Agreement is found to have failed of its essential purpose. The City acknowledges that SoBi has entered into this Agreement in reliance on the disclaimers of warranty and the limitations of liability set forth in this Agreement and that the same forms an essential basis of the bargain between the Parties.

12. INSURANCE

12.1. Insurance. During the Term, SoBi shall maintain an insurance policy with limits of \$2,000,000 per occurrence, naming the City of Providence as an additional insured.

13. GENERAL

13.1. Assignment. SoBi may assign this Agreement or any portion thereof to third party service providers and suppliers with the City's prior written consent, which shall not be unreasonably withheld. In the event of any such assignment, SoBi shall use commercially reasonable efforts to select a local vendor and/or supplier. This Agreement shall bind and inure to the benefit of the Parties to this Agreement and their respective successors, permitted transferees, and permitted assigns. For the avoidance of doubt, the City herein provides its prior written consent for SoBi to subcontract the Operations Services to a third party.

13.2. Survivability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, the remaining provisions of the Agreement shall remain in full force and effect. Sections 2.4, 8, 9, 10, 11, 13.1, 13.3, and 13.5 will survive termination or expiration of the Agreement for any reason.

13.3. Independent Contractor. SoBi and the City are not partners or in a joint venture; neither Party is the agent, representative, or employee of the other Party; and nothing in this Agreement will be construed to create any relationship between them other than an independent contractor relationship. Neither Party will have any responsibility or liability for the actions of the other Party except as expressly provided herein. Neither Party will have any right or authority to bind or obligate the other Party in any manner or make any representation or warranty on behalf of the other Party. The City's employees are not and shall not be deemed to be employees of SoBi. The City shall be solely responsible for the payment of all compensation to its employees, including provisions for employment taxes, workmen's compensation, and any similar taxes associated with employment of the City's personnel. SoBi's employees are not and shall not be deemed to be employees of the City. SoBi shall be solely responsible for the payment of all compensation to its employees, including provisions for employment taxes,

workmen's compensation, and any similar taxes associated with employment of SoBi's personnel.

13.4. Notices. All notices and other legal communications permitted or required to be given under this Agreement shall be deemed to have been duly given (effective as of the time specified herein) if such notice or communication shall be in writing and given by (i) personal delivery to the Party to be notified (upon delivery), (ii) electronic mail or facsimile during normal business hours of the recipient (when sent) or not sent during normal business hours (on the recipient's next business day), (iii) registered or certified mail, return receipt requested, postage prepaid (five (5) days after mailing), or (iv) deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt (one (1) day after mailing). All communications shall be sent to the respective Party at its address as set forth in the introductory paragraph to this Agreement or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 12.5, and shall, if to the City, be to the attention of the Commissioner of Public Works, and, if to SoBi, be to the attention of the General Counsel.

13.5. Entire Agreement. Each Party acknowledges and agrees that this Agreement is the complete statement of the agreement between the Parties with respect to the subject matter hereof, and that this Agreement supersedes all prior proposals, understandings, and arrangements, oral or written, between the Parties relating to this Agreement. This Agreement may not be modified, amended, supplemented, or otherwise changed except by a written document executed by an authorized representative of each of the Parties hereto.

13.6. Publicity. The Parties agree that each Party may issue a press release regarding the signing of this Agreement and that the other Party will provide a suitable quote. Any other or any additional news releases, public announcements, advertisements, or publicity proposed to be released by either Party in connection with the Agreement, other than as permitted under Section 9.4, will be subject to the written consent of the other Party prior to release, such consent not to be unreasonably withheld. Full consideration and representation of the respective roles and contributions of both Parties shall be given in any such statement.


13.7. Headings. The headings of the sections and subsections of this Agreement shall be for convenience only.

[Remainder of Page Intentionally Left Blank]

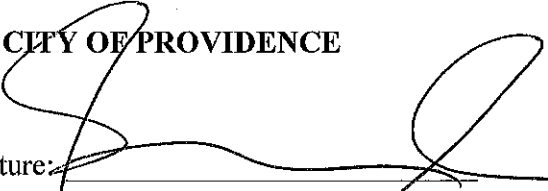
Social Bicycles Confidential

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the Effective Date.

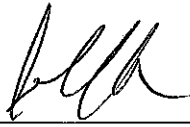
SOCIAL BICYCLES INC.

Signature: 
Printed Name: Ayra van der Zee
Title: General Counsel
Date: December 12, 2017

THE CITY OF PROVIDENCE

Signature: 
Printed Name: Bonnie Nickerson
Title: Director, Dept. of Planning + Development
Date: 12/15/17

Approved for correctness and form:

Signature: 
Printed Name: JEFF DALIA
Title: CITY SOLICITOR
Date: 12/15/17

[Signature Page to Program Agreement]

EXHIBIT A
SERVICE LEVEL AGREEMENTS

| Performance Indicator | Description | Measure Period | Threshold |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| Bicycle Availability | Number of Bicycles available for use in a day relative to the total number of Bicycles in the Bicycle Sharing Program | Average Monthly | 90% of Bicycles |
| Bicycle Maintenance & Inspection | Number of Bicycles receiving a weekly maintenance inspection and monthly cleaning | Monthly | 90% of Bicycles in service |
| Station Maintenance & Inspection | Stations receiving a cleaning and inspection | Twice per month, no more than 21 days between inspections | 90% of Stations |
| Time Until Repair Resolution of Bicycle and Station Issues Following Discover and Notification | Time to respond to reports of deficient, damaged, or unclean Station components or Bicycles must be timely resolved following discovery or notification | Any given point in time / Monthly | 24 hours for Stations; 48 hours for Bicycles |
| Website/Mobile app in Service | Percentage of time that the website and mobile app are in service | Any given point in time / Monthly | 99% Availability; exclusive of Excluded Downtime*** |
| Customer Service Availability | Contractor will maintain a customer service number with a local area code, 8a-8p (live response), 24/7 after hours service (message) | Any given point in time / Monthly | As described |
| Customer Service Response | Response time between customer inquiry or complaint and resolution plan | Any given point in time / Monthly | 24 hours |
| Bicycles Redistribution | **** | **** | **** |

* SLAs exclude acts of Force Majeure as described in Section 2.7 of the Agreement.

** Remedy for a breach of the SLAs is governed by Section 10.4 of the Agreement.

***** Uptime Calculations.** Unless otherwise noted, “Availability” will be calculated as (Total Available Time / (Total Time in Month – Excluded Downtime)). Except as noted above, the above described services are considered “Available” if Bicycle Sharing Program features are accessible to City and Subscribed Users. The following constitutes “Excluded Downtime” for purposes of the uptime calculation: (i) scheduled maintenance and downtime as per the terms below; and (ii) unplanned emergency maintenance downtime resulting from force majeure events. For the purpose of calculating Availability and uptime, the following shall be excluded: downtime that results from any wireless carrier connectivity failures.

Scheduled Maintenance. Scheduled maintenance windows are scheduled periods where the applicable services may not be available in order for SoBi to continue to bring the best possible service, features, and performance to City and Subscribed Users. Scheduled maintenance is when upgrades or updates need to be applied (i.e., standard software releases, non-critical software updates). SoBi shall use best efforts to provide notice at least twenty-four (24) hours in advance of scheduled maintenance.

****** Redistribution.** SoBi would like to work with the City to identify zones (“Zones”) and high priority areas (“High Priority Areas”), rather than simply identifying Stations for redistribution efforts. Redistribution will be critically timed to increase the probability that each Zone and High Priority Area will have sufficient bicycles available. Prior to the Launch Date, SoBi and the City will agree to boundaries for each of the Zones and designate a High Priority Area per Zone. Additionally, SoBi and the City will agree to a minimum of the total Bicycle fleet that will be in each of the specified four Zones during designated AM and PM peak hours.

EXHIBIT C
TERMS AND CONDITIONS OF SALE

1. TERMS AND CONDITIONS; ORDERS

1.1. Terms and Conditions. The terms and conditions of sale in this Exhibit C (these "Terms and Conditions") will apply to any purchase order accepted by SoBi from the City for the Goods (a "Purchase Order") for use in the operation of the Bicycle Sharing Program pursuant to the Agreement; provided, however, that to the extent the Agreement and these Terms and Conditions conflict with terms and conditions on forms or order blanks and/or otherwise specified by the City on a Purchase Order, SoBi will accept the City's Purchase Order solely on the City's express understanding and agreement that the Agreement and these Terms and Conditions will be the only terms and conditions applicable to the City's Purchase Order and SoBi hereby rejects any other terms and conditions, subject to any written and mutually signed agreement between the City and SoBi.

1.2. Orders and Acceptance. The City agrees that the City will submit the City's Purchase Order to SoBi as a written Purchase Order subject solely to the Agreement and these Terms and Conditions, stating the quantities and descriptions, applicable purchase prices, requested delivery dates, and billing/shipping instructions for Goods. With the exception of Purchase Orders reflecting Goods listed on Exhibit B, SoBi will accept the City's Purchase Order at SoBi's sole discretion.

1.3. Changes. SoBi reserves the right to make any change in the specification of the Goods which does not materially affect the installation, performance, or price thereof or as necessary to comply with specifications, safety standards, or governmental regulations; any such change shall not invalidate any Purchase Order placed with SoBi or impose any liability on SoBi. If SoBi ceases to manufacture or sell any Goods after acceptance of a Purchase Order covering such Goods, SoBi shall give notice of the fact in writing to the City (but shall not be liable for any loss or damage occasioned thereby to the City), whereupon the City will have the option, to be exercised in writing to SoBi within ten (10) days of the date of such notice, to take equivalent Goods (if available from SoBi) or cancel the affected Purchase Order without further liability to SoBi with respect to such discontinued Goods under the affected Purchase Order. If the City has not exercised such option within such ten (10) day period, the affected Purchase Order shall either (i) continue in effect with any equivalent Goods substituting for the discontinued Goods, if equivalent Goods are available from SoBi, or (ii) shall be deemed terminated to the extent of such discontinued Goods, if equivalent Goods are not available from SoBi.

1.4. Cancellations. The City may cancel a Purchase Order only by filing written notice to SoBi within twenty-four (24) hours of submitting such Purchase Order to SoBi. After such time, Purchase Orders may not be canceled. If pricing for Goods sold to the City is based on a

minimum purchase volume, the City will pay for price adjustments due to the reduced quantity of Goods shipped.

2. PRICE; TERMS OF PAYMENT

2.1. Prices; Taxes. Unless otherwise stated in writing by SoBi, all prices quoted are in U.S. dollars and are exclusive of transportation, insurance, and federal, state, local, excise, value-added, use, sales, property (ad valorem), and similar taxes or duties now in force or hereafter enacted. the City agrees to pay all taxes, fees, or charges of any nature whatsoever imposed by any governmental authority on, or measured by, the transaction between the City and SoBi, between the City and the Subscribed Users, and between SoBi and the Subscribed Users, in addition to the prices quoted or invoiced. In the event that SoBi is required to collect the foregoing taxes, fees, or charges, the City will pay such amounts unless the City provides SoBi with a valid tax exemption certificate authorized by the appropriate taxing authority. Notwithstanding the above, SoBi is responsible for paying all applicable fees and taxes it may incur in connection with providing the Operator Platform and in connection with SoBi's net income earned in connection with the Agreement.

2.2. Terms of Payment. The City agrees to make payment of the applicable prices and other amounts due by wire transfer or by such other method as SoBi may request. If payment of any amount invoiced is not made by the due date, SoBi shall, in addition to other rights and remedies under the Agreement and these Terms and Conditions, be entitled to: (i) refuse to make delivery of any undelivered Goods ordered under the affected or any other Purchase Order, without incurring any liability whatsoever to the City for non-delivery or any delay in delivery; and/or (ii) terminate the applicable Purchase Order or the Agreement. The City shall reimburse SoBi for all costs and expenses incurred by SoBi in connection with the collection of overdue amounts, including attorneys' fees. Time is of the essence with respect to all payments hereunder.

2.3. Purchase Money Security Interest. the City agrees that the Purchase Order constitutes a security agreement, under which the City grants to SoBi a purchase money security interest in each Product purchased thereunder for the amount of its purchase price, and SoBi hereby reserves such security interest. In order to perfect SoBi's security interest, the City agrees that (i) the City will execute any financing statements (e.g., UCC-1 forms) and amendments and supplements thereto, or other instruments that SoBi, as a secured party, desires to file in compliance with the commercial code of any state, or any other law of the United States, and (ii) SoBi may file such financing statements and the Purchase Order, or photocopy of the Purchase Order, with the appropriate governmental authorities at any time, alone or with other documents that SoBi determines to be necessary or desirable to perfect or protect the security interest created hereby. Payment in full of the purchase price of any Product will release the security interest on that Product. the City agrees that, until such time as the City has paid SoBi all amounts due with respect to such Products: (A) if the Products are resold or otherwise disposed

of by the City, the City will ensure that the entire proceeds of the sale are held on behalf of SoBi and shall not be mixed with any other monies or paid into an overdrawn bank account and shall at all times be identifiable as monies belonging to SoBi; (B) the City shall be obliged to keep the Products free from the rights of third parties and shall not encumber, pledge, or grant any security interest in or to the Products; and (C) if the City fails to make payments when due, SoBi retains the right to recover the Products from the City's premises (and for this purpose may enter into the City's premises), at the City's expense. Nothing in this Section shall confer any right upon the City to return or otherwise reject the Products.

3. DELIVERY

3.1. Delivery. SoBi will pack Products for shipping in accordance with standard commercial practices and will deliver Products to the City F.C.A. SoBi's manufacturing facility ("Delivery"). Unless the City specifies a carrier to SoBi in writing, SoBi will select the carrier, but such carrier will not be the agent of SoBi. Title to Products will pass to the City on Delivery. Any date(s) or time(s) quoted for delivery of the Products by SoBi are estimates only, and SoBi shall not be liable for failure to deliver the Products on or within such date(s) or time(s) nor shall the City be entitled to reject any shipment of the Products or to treat any Purchase Orders as repudiated in the event of such failure.

3.2. Shipment Discrepancies. The City must report any discrepancies in quantities or types of Products received in a Delivery as compared to the applicable invoice within fourteen (14) days of the City's receipt of such Delivery or such Delivery shall be deemed to comply with its invoice.

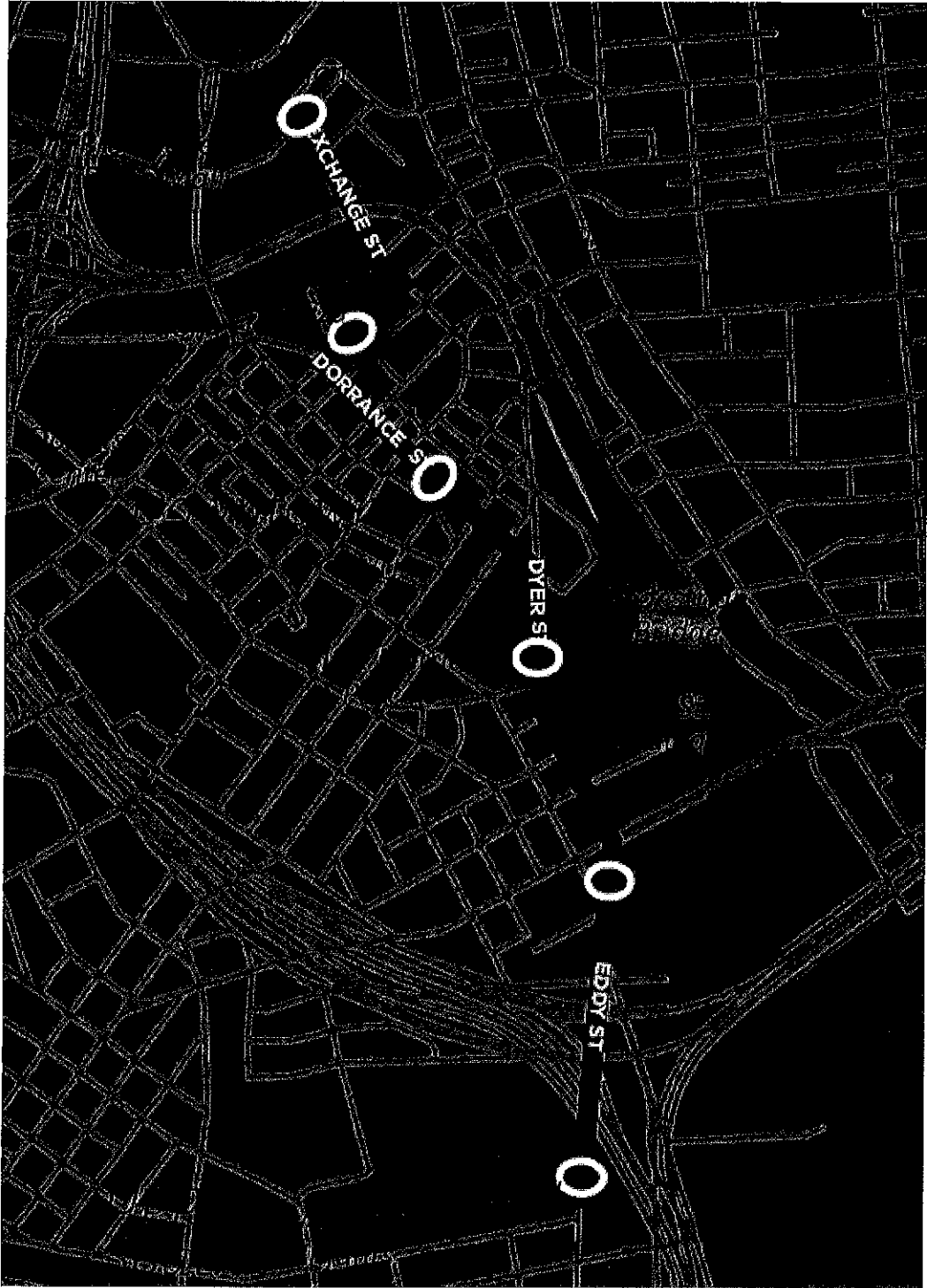
4. GENERAL

4.1. Goods Use. Goods are not designed for use in hazardous or life threatening applications and must not be used for such applications.

4.2. Defined Terms. Capitalized terms not defined herein shall have the meaning as defined in the Agreement.

EXHIBIT D
CORRIDOR AREA MAP

Corridor



Corridor Area

